

who was at the time the founder and President of the bank. FERREIRA and other Banco Santos officers were charged with money laundering, criminal association, bank fraud and conspiracy in the 6th Federal Criminal Court Specialized in Crimes Against the National Financial System and Money Laundering of Sao Paulo/SP (the "Sao Paulo Court").

From February 2005 to February 2006, a Sao Paulo Court Judge ordered the search, seizure and confiscation of assets that FERREIRA, his associates, and members of his family had acquired with unlawfully obtained funds. Those assets included "Hannibal" and other artwork valued at between \$20 million to \$30 million. The artwork was kept in, among other locations, FERREIRA's home in the Morumbi neighborhood of Sao Paolo, the main offices of Banco Santos, and a holding facility. When Brazilian authorities searched these locations, they found that a number of very valuable works of art were missing, including "Hannibal."

After a search of museums and institutions in Brazil, the Sao Paulo Court sought INTERPOL's assistance in locating the missing artwork.

In December 2006, FERREIRA was sentenced to 21 years' imprisonment for crimes against the national financial system and money laundering. The Sao Paulo Court also ordered the forfeiture of the assets that were seized as well as the artwork that the authorities could not find.

In August 2007, "Hannibal" arrived at John F. Kennedy International Airport in New York, from London, England. The merchandise described in the airbill and cargo documentation was a "painting," with a value of only "\$100." Under United States Customs laws, the importer was required to note the true value of the painting, the painter and the dimensions of the painting on the entry form.

"'Hannibal,' a painting with great value and artistic significance, was transported through three continents and smuggled into the U.S. disguised as a hundred-dollar painting," said MICHAEL J. GARCIA, the United States Attorney for the Southern District of New York. "The seizure and civil forfeiture announced today were accomplished through the outstanding cooperation of international law enforcement agencies."

"Preventing the illegal movement of people and goods, across our nation's borders is ICE's mission -- and that most certainly includes works of art," said BRUCE M. FOUCART, the Special Agent-in-Charge of the ICE Office of Investigations in

Boston. "Art smugglers worldwide need to know that ICE is working closely with law enforcement partners across the globe to pursue those who deal in stolen treasures."

"This case illustrates the outstanding cooperation in the international police community in general and between the U.S. and Brazil in particular, on all violations of law, and the importance of INTERPOL as an effective communications network," said MARTIN RENKIEWICZ, the Director of the U.S. National Central Bureau of INTERPOL.

Mr. GARCIA praised the investigative work of ICE and INTERPOL in helping to locate and seize the painting.

The matter is being handled by the Asset Forfeiture Unit of the United States Attorney's Office. Assistant United States Attorney SHARON E. FRASE is in charge of the prosecution.

08-37

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